

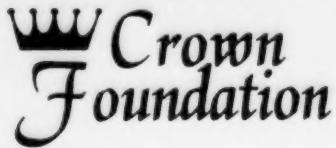
UNIVERSITY OF REGINA



**ANNUAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 1999**

UNIVERSITY OF REGINA



**REPORT TO  
THE MINISTER OF FINANCE  
FROM  
THE CHAIRPERSON OF THE  
BOARD OF TRUSTEES  
UNIVERSITY OF REGINA CROWN FOUNDATION**

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On June 24, 1999, the Board of Trustees for the University of Regina Crown Foundation met for the Annual General Meeting. The Foundation received and accepted no gifts during the fiscal year May 1, 1998 – April 30, 1999.

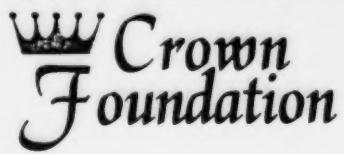
In accordance with Article 18.1 of the Crown Foundations Act, I am pleased to submit to the Minister a copy of the Annual Report for the University of Regina Crown Foundation.

Respectfully submitted

A handwritten signature in black ink, appearing to read "Cam Blachford".

Dr. Cam Blachford  
Chairperson  
University of Regina  
Crown Foundation

UNIVERSITY OF REGINA



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED APRIL 30, 1999**

## STATEMENT OF MANAGEMENT RESPONSIBILITY

The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles. In the opinion of management, the financial statements present fairly the Foundation's financial position as at April 30, 1999, and the results of its operations and changes in its financial position for the year then ended.

In fulfilling its responsibility and recognising the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that the Foundation's assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The financial statements have been reviewed and approved by the Board of Trustees. The external auditors have full access to the Board with and without the presence of management to discuss the results of their audit work.

The financial statements for the year ended April 30, 1999 have been reported on by the Provincial Auditor Saskatchewan, the appointed auditor under *The Crown Foundation Act*. The Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation of the information in the financial statements.



Dale Schoffer  
Treasurer



## Provincial Auditor Saskatchewan

1500 Chateau Tower  
1920 Broad Street  
Regina, Saskatchewan  
S4P 3V7

Phone (306) 787-6398  
Fax (306) 787-6363  
Internet e-mail [info@auditor.sk.ca](mailto:info@auditor.sk.ca)

### AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the University of Regina Crown Foundation as at April 30, 1999 and the statement of operations and changes in net assets for the year then ended. The University of Regina Crown Foundation's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the University of Regina Crown Foundation as at April 30, 1999 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Regina, Saskatchewan  
June 9, 1999

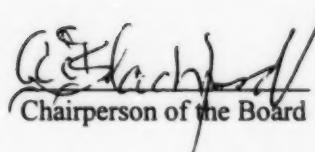
Wayne Strelloff, CA  
Provincial Auditor

**Statement 1**

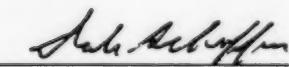
**UNIVERSITY OF REGINA CROWN FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
As at April 30**

	<u>1999</u>	<u>1998</u>
<b>Assets</b>		
Cash	\$ <u>NIL</u>	\$ <u>NIL</u>
Net assets (Statement 2)	<u>\$ NIL</u>	<u>\$ NIL</u>

On behalf of the Board of Trustees



Chairperson of the Board



for Secretary of the Board

(See accompanying notes to the financial statements)

**Statement 2**

**UNIVERSITY OF REGINA CROWN FOUNDATION  
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
For the year ended April 30**

	<u>1999</u>	<u>1998</u>
<b>Revenues</b>		
Donations	\$ NIL	\$ NIL
Interest income	<u>NIL</u>	<u>564</u>
	NIL	564
<b>Expenses</b>		
Disbursements to the University of Regina	<u>NIL</u>	<u>117,730</u>
(Deficiency) of revenues over expenses	<u>NIL</u>	<u>(117,166)</u>
Net assets, beginning of year	<u>NIL</u>	<u>117,166</u>
Net assets, end of year - to Statement 1	<u>\$ NIL</u>	<u>\$ NIL</u>

(See accompanying notes to the financial statements)

**UNIVERSITY OF REGINA CROWN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 1999**

**1. Authority**

The University of Regina Crown Foundation is incorporated under *The Crown Foundation Act* pursuant to Order in Council 842/94 effective December 15, 1994. As an agent of the Crown in right of the province, donations to the Foundation qualify under the *Income Tax Act* for a tax credit in the case of individuals and for a deduction in the case of corporations.

The purpose of the Foundation is to receive gifts of real and personal property, including money, and to provide grants and transfers of real and personal property to the University of Regina for the purpose of supporting and promoting its education or research activities.

**2. Significant Accounting Policies**

These financial statements are prepared in accordance with generally accepted accounting principles. The following accounting policies are considered significant.

a) Accrual Basis

The financial statements are prepared on the accrual basis of accounting.

**3. Related Party Transactions**

Saskatchewan Crown controlled departments and agencies are related to the Foundation.

The University of Regina is also related to the Foundation through representation on the Foundation's Board of Trustees. The University of Regina provides management services to the Foundation without charge, therefore, no provision for such costs is reflected in these financial statements.